Commodity and unit.

Wheat (No. 2 hard) bu.

Corn (No. 2 yellow) bu. Oats (No. 2 white) bu.

Oats (No. 2 white) bu ...
Flour (spring pat.) bbl ...
Pork (mess) bbl ...
Sugar (granulated) lb ...
Coffee (No. 7 Rlo) lb ...
Butter (creamery, first) lb ...
Eggs (fresh, first) doz ...

TEXTILES—
Cotton (middling upland) lb.
Print cloth (38-in, 84x60).
Silk (raw, No. 1 Sin.) lb.
Wool (fine Montana scoured) lb.

METALS—
Steel billets (Pittsburgh) fun.
Iron (No. 2 fdry., Phila.) ton.
Lead (spot) lb.
Copper (spot) lb.
Tin (Straits) lb.

RUBBER, HIDES, ETC .--

Cotton Unsettled.

With Small Gains

Volume of Southern Selling

Considerably Smaller, but

European Outlook Is Not

So Cheerful; Close Steady

The cotton market was unsettled

again yesterday. There was further liquidation on bulges, but on the whole

the volume of selling was considerably

less active than earlier in the week,

while the declines brought in some

dertone, and the close was stendy at a net advance of 3 to 17 points. March contracts, after selling at 17.98c early, broke to 17.78c, advanced to 18.04c and closed at 17.88c, compared with 17.32c at the close of the previous day.

There was a little flurry of selling on the reported resignation of the French Cabinet, but offerings were pretty well taken and the market firmed up during the afternoon on reports of a steadier spet basis in the Southwest. At the best it showed not advances of 18 to 25 points, but closed several points off from the top under New Orleans selling.

The report of the National Ginnets Association indicating domestic consumption of 474,000 baies for December was conditioned with the low record of 294,000 for December last year, but showed some falling off as compared with November.

Southern spot markets as officially reported were unchanged to 25 points higher. The local market for spot cettom was quiet and 5 points higher at 18.25c for middling; no cales were reported.

The range of prices:

Open, High, Low. Close, close loss of 18.0 key 180c. the feature being sales of 10.501 bales in the Memphis market, where the price of middling; no cales were reported.

The range of prices:

Open, High, Low. Close, close loss of 310 bales in the Memphis market, where the price of middling; no cales were reported.

The range of prices:

In Quiet Market

Quotations are cash prices in primary markets.

make, No. 1, 21 5 22c; No. 2, 19 5 25c; lower | Wheat Is Higher

On Russia Relief

Removal of Hedges Against

Purchase of Seed

Sales Helps Prices; Improvement in Milling De-

mand; Corn Prices Upheld

CHICAGO, Jan. 12.-Wheat averaged

a little higher in price to-day, chiefly

market closed unsettled, varying from

in New York

Stock of Federal Reserve
Bank
Banking House
Cash, Exchanges, and due
from Federal Reserve
Bank
Due from Banks and
Bankers
Interest Accrued
Customers' Liability under
Letters of Credit and
Acceptances

Acceptances

J. HOWARD ARDREY JOSEPH A. BRODERICK GUY EMERSON

HARRY P. BARRAND LOUIS P. CHRISTENSON JAMES I. CLARKE

Liabilities Capital Paid up \$25,000,000.00 Undivided Profits 9,763,226.56 Deposits 340,536,915.29 U. S. Government Securities Borrowed..... Reserved for Interest and Taxes Accrued ... 2,975,912.56 Dividends Payable Jan. 3, 1922 (Regular 3% and extra 4%)..... 1,750,000,00 Unearned Discount..... 1,381,803.03 Letters of Credit and Acceptances 33,314,553.26 Other Liabilities.....

32.333.865.25 \$452,147,410.70

94,817,156.24

6,357,690.40 1,253,996.90

VIOR-PRESIDENTS HERBERT P. HOWELL LOUIS A. KEIDEL DAVID H. G. PENNY JOHN E. ROVENSKY

ELMORE F. HIGGINS ARCHIBALD F. MAXWELL FRANZ MEYER

JAMES S. ALEXANDER JOHN W. DAVIS WILLIAM A. DAY HENRY W. do FOREST

ROY H. PASSMORE

9,925,000.00

\$452,147,410.70

ANNUAL REPORT OF THE

G. M. Minton, Specialist, **Expelled by Exchange**

Expert on Famous Players Stock Ousted on Charges of Violating Regulations

Cotton Statistics

Cotton Statistics

Tester- Last Last Gay week Pear Berver, 100 Hbs. 58.56@ 8.75 \$9.75@11.00

Port receipts. 12.647 14.144 30.55% Exports ... 14.680 1912 32.54% Exports season. 3.113.404 2.048,580 2.018.74% Solved Inter receipts. 1.273.090 1.250.064 1.450.25% Inter receipts. 1.273.090 1.250.064 1.450.25% Inter receipts. 1.2165 14.927 18.244 Inter shipments 15.563 16.520 15.049 N Y arrivals. 210

Liverpool cables—Spot cotton in fair demand, at 1 point decline; middling, 10.714 Sales, 7.000 bales; American, 6.900. Imports, 1.000 bales; American, 1.000 bales; American, 6.900. Imports, 1.000 bales; American, 1.000 bales; American, 1.000 bales; American, 6.900. Imports, 1.000 bales; American, 1.000 bales; American, 6.900. Imports, 1.000 bales; American, 1.000 bales; American, 6.900. Imports, 1.000 bales; American

LAWYERS MORTGAGE CO.

Richard M. Hurd, Pres.

Jan. 1st, 1922

The outstanding feature of the investment world at the present time is the fall in the interest rate, which has made Guaranteed Mortgages, netting 51/2 % - with absolute safety-a highly desirable investment. The active demand for our Guaranteed Mortgages gives clear evidence of the

Since the Lawyers Mortgage Company was organized it has guaranteed \$659,024,529 of Mortgages, of which \$525,285,238 have been paid in full, leaving now outstanding \$133,739,291.

ASSETS N. Y. City Mtgs.....\$7,463,786.13 Acc'd. Int. Receivable... 135,824.58 Surplus 3.000,000.00
Undivided Profits 888,960.7
Mtgs. Sold, not del. 282,318.6
Mtg.-Nassau-M. L. 438,000.00
Reserve for taxes, reasury Ctfs.... 100,000.00 1,923,661.36

\$10,962,227.18

Assets and Liabilities verified by The Audit Company of New York

The Outstanding Guaranteed Mortgages of the Company are divided among the customers of the company as follows: Savings Banks \$22,220.334

Trustees Individuals Charitable Institutions Insurance Companies 18 Irust Companies 6.756,090 \$133,739,291

7,073

Howard S. Borden

Theodore C. Camp Guy Cary Frederic R. Condert Edward De Witt

Cecil C. Evers Julian P. Fairchild

companies, arranged in in-

stantly readable form, are

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Reports on all important The January Number

184 Montague Street, Brooklyn 4 Herriman Avenue, Jamaica

Current Week's Purchases Are

Experience and the second seco of business of business of business of business of management of business of Buying Canal Canal

Markets in Other Cities

Railroads Railroads

225 Bos & Albany, 132 | 122½ 132 | 152½

70 Boston Elev | 75½ 76 | 76½ 76½

1 | do pf | ... | 25 | 56 | 95 | 95 |

20 Bos & Malne, 1475 | 1475 | 1475 | 1475

20 Bos & Prov | 125 | 125 | 125 | 125

20 J S pf | 81½ 81½ 81½ 81½ 81½

40 Maine Cent | 21 | 21 | 21 | 21 |

6 North N H | 69¼ 69¼ 69¾ 69¾

1 Nor & Wor pf 88 | 58 | 58 | 58 |

20 N Y N H & H | 13½ 13½ 13½ 13½ 13½

112 Old Colony | 69 | 61 | 65 | 61 |

25 West End | 49½ 49½ 49¼ 49¼

10 | do pf | 39 | 59 | 59 | 59 |

Chicago

Riordan Pulp & Paper old com. 4
do, new com. 45
do, new pfd. 8% Toronto

Pittsburgh

1255 Ark Natl Gas. 236 945 945
19 A W Glass prd 23 98 98
50 Pittsbgh Cosl. 63 63 63
10 Carneglo L & Z 245 245 245
10 Guffey 12 12 245
60 Lone Star Gas 21 21 21
120 Mrs Lt & Mt. 4554 46 4554
40 Marland Refg. 234 244 244
15 Natl Firepfg. 615 615 615 615
15 Ohio Fuel Sup. 445 45 444
15 Ohio Fuel Sup. 445 45 444
15 Ohio Fuel Sup. 445 45 445
16 Ohjo Fuel Sup. 455 15 514
16 Ohjo Fuel Sup. 455 15 514
17 Okla Nat Gas. 1945 1945 19
10 Pitts Brew pf. 515 514 574
500 Pgh Mt Shasta 27 27
75 U S Glass. 19 110 110 12
20 Westgh Elec. 50 50 50 Reserve Board Finds

encouraging feature of the business situation is that a positive foundation apparently has been established upon which to build development during 1922, the Federal Reserve Board declared to-night in its January bulletin.

Policies during 1922, the board asserted, should be constructive, and probably will show results in the form of proper enlargement of banking ac-

commodations, greater ease and li-erality in the money market and better prospects of husiness and economic velopment.

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the 1921 High-Lows

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information that is helpful, in

handy form for quick reading. Asle for B-353 Gratis on Request

R. H. MACMASTERS & CL.

Members Consolidated Stock Exchange of M.T.

82-84 Broad St.

Outlook Good for 1922 Foundation Ready to Build On, Says Report, After Uneven Recovery

WASHINGTON, Jan. 12.—The most encouraging feature of the business recommendation representation of the business recommendation of the business recommendation recovery which are not recovery which is a very satisfactory demand goods has been experienced and goods has been exp Foundation Ready to Build

rent status on both listed Phone: Bread 0,300

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PHILADELPHIA

SAVINGS BANKS METROPOLITAN SAVINGS BANK Union Square Savings Bank

1 and 2 THIRD AV. (epp. Cooper Institute)
CHARTERED 1852 138th DIVIDEND
New York, December 18th, 1821
ENTEREET FOR THE HALF YEAR EXDING
December 31st, 1921, at the rate of FOUR PER CENT PER ANNUM

sentitled bank on SST FAYSST FAYSS FAYSS

SAVINGS AND LOAN ASSOCIATIONS | SAVINGS AND LOAN ASSOCIATIONS

For Home-Building and Savings FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK announces its 66th cash dividend at its usual annual rate of 41/2% on Saving Share (save-as-you-please) accounts up to \$5000, and 5% on instalment and income share accounts. This Society, 34 years old, state supervised, prudently managed, is helping many thousands to save. Let it serve you. Savings by mall. Deposits before Jan. 11 carn from Jan. 1. Open Eves. (er cept Sat.) to 7 (ii) Jan. 13 VINGS AND SOME

FINANCIAL THE UNITED GAS IMPROVEMENT COMPANY

of said Notes at the restauption price above stated. THE UNITED GAS IMPURE EMENT COMPANY.

BY S. T. Bodies, President,
Referring to the foregoing notice, note-holder
are reminded of the requirement of the Pedical
income Tax Law that notes presented for payment having the Pedicary 1, 1922, coupon attached
nunt be accompanied by an ownership certificate
relating to said compose.

releting to said couper.
THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Boding, President CENTRAL PACIFIC RAILWAY COMPANY Three and One-Half Per Cent. Mortgage Bonds

Motice is hereby given that, pursuant to the provision of Article Nine of the mort gage, dated August 1, 1829, from this company to the United States Trust Company of New York, Trustee, this Company has set apart out of the net income derived by it from the lines of ratifood therein mortgaged the sum of Twenty-five thousand dollars, and that bonds issued undersaid mortgage will be redeemed therevith. Rids are hereby invited for the surrender of such bonds at prices to be unused by the bidders, to the amount of \$25,024.84 in the Sinking Fund.

Such bids should be presented to this Company at its office, 165 Broadway, City f New York, or or before March 1, 1922 at twelve o'clock noon, and should be endorsed. Bids for Surrender of Contral Pacific Railway Company Three and One-Haif Per Cent. Bonds."

CENTRAL PACIFIC RAILWAY CO.
By G. L. KING, Secretary. Dated January 12, 1922.

Chance of Ford Buying

Lincoln Co. Stirs Trade

Possible Bid of \$11,000,000

Would Give a Small Return
to Shareholders

Sected Dispatch to the Fribue

Extractiff to the Fribue
DETROIT. Jam. 12.—The principal
coffs of conversation in functial and
automobile circles to-day was the probability of Henry Ford bidding in the
Lincoln Motor Company would be recare goes on the block February 4. It
was considered unlikely that stockholders of the company would be refunded any portion of their money
they spent for the original issue of
class A stock. So great is the indebtedhasa as compared with the amount
which early bids indicate will be paid
that there will be little, if any, more
reflect to divide among those who bought
the took issue, it is believed.

The total control of their money
reflect to divide among those who bought
the took issue, it is believed.

The believe the part of the control of their money
reflect to divide among those who bought
the took issue, it is believed.

The believe the part of the control of their money
reflect to divide among those who bought
the took issue, it is believed.

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reflect to divide among those who bought
the took issue, it is believed.

The believe the part of the control of their money
reflect to divide among those who bought
the took as made perfect of the control of their money.

Penny Co. to Increase Capital
An increase in the capitalization of
their friends.

Acceptance of this bld would not
afford amficient money to pay the
Henry Ford is quoted as asying he
will bid as high as \$1,100,000 if the Lincoln asying he
will bid as high as \$1,100,000 if the Lincoln asying he
will bid as high as \$1,100,000 if the board of directors in Salt
ask as the believed.

See has been been as assurance that the
seekholders would get a small return
on their money.

FOUR PER CENT

. THOADWIN, Vice-President.

of the Company, 68-68-70 East
of the purpose of electing
or the ensuing year and for the
of such other business as may
brought before said meeting.
JOSEPH NEWMAN, Secretary.

DIVIDEND NOTICES KELLY-SPRINGFIELD TIRE CO. A Quarterly dividend of two dollars (\$2.00) PER SHARE on the Bight Per Cent Pre-ferred Stock of this Company has been de-

Trade Buying Still Shows Good Gains

Heavier Than Last Week and Last Year Purchases throughout the country from wholesalers and manufacturers during the current week showed an ad-Lincoln Co. Stirs Trade vance of .2 per cent over last week.

vance of .2 per cent over last week, according to the Credit Clearing House report on merchandising activities. Contrasted with the same week last year, this week's purchases were 8.8 per cent heavier.

The gains over last year were registered chiefly in the Pacine Coast and mountain sections, where the gain was 12 per cent. The north agricultural section, middle agricultural, south agricultural and Eastern sections are

Philadelphia